

THE MORNING APPEAL
H. R. MIGHELS, LESSEE
THURSDAY, DECEMBER 21
FOR PRESIDENT IN 1900
WILLIAM JENNINGS BRYAN,
Of Nebraska.

NEWLANDS CONDEMNS THE CURRENCY BILL

More Basic Money

EXPLAINS THE PRESENT PROSPERITY

Says It Vindicates the Bimetallists — The Finances Since 1893

The Washington Star of December 12th gives the following summary of Congressman Newlands' speech in opposition to the Gold Standard Bill of the Republican party:

Representative Newlands of Nevada spoke at length in the House today in opposition to the currency bill. Mr. Newlands traced the history of the country through the period of depression commencing in 1893. The panic of 1893 was not caused by the coinage of silver under the Sherman act. There were two causes for this panic. One was the constantly diminishing price which this country was receiving from the export of its farm products, the price of these products being largely determined by the prices in silver countries, whose exports were stimulated by the low price of silver. Another cause was the failure of the McKinley act to meet expectations of its framers as a revenue producer. The free admission of sugar took away a large annual revenue for which no sufficient substitute was offered by the McKinley bill, and the bill which was intended to cure the evils of a surplus revenue presented all the disadvantages of a deficit revenue. The country therefore was drained in two ways: The national treasury was drained of its accumulations by a deficit producing revenue bill, and the country was drained by an adverse balance of trade owing to the fact that its agricultural products had been lessened in their debt-paying capacity. Accompanying this came a demand for gold in Austria, and the greenbacks and treasury notes were used by foreign financiers as a means of drawing out the gold required for the Austrian treasury.

Mr. Cleveland, aided by the banks and the metropolitan press, took advantage of the situation to raise the false cry that the Sherman act was the cause of existing conditions, and the banks themselves, in their keen desire to stop the coinage of silver, created a clamor which in turn caused a run upon the banks. The withdrawal of deposits and the constant diminution of bank credits was a natural result. The Cleveland administration having come into power, its first act was to repeal the Sherman act, and the second was to pass the Wilson bill. No more unfavorable time could have been taken for the lowering of the tariff wall. The very purpose of this act was to let more foreign goods in; every foreign product which was admitted displaced so much American labor, and thus a readjustment of the labor question throughout the country was forced.

The country therefore during Cleveland's administration was subjected to two great disturbances: one financial, by cutting off the increase of money through out the United States by the repeal of the Sherman act, when more money was needed; the other was industrial, involving the lowering of the tariff wall and a proportional substitution in our own markets of foreign products for goods produced by the labor of our own people. During all this time confident predictions were made of an immediate advance in prosperity, to be caused by increased confidence. None of these predictions were realized, and the Republican party came into power upon the promise of a protective tariff measure and of an increased volume of money to be secured by free coinage of silver through international agreement.

As soon as a Republican victory was

announced it was declared that confidence was restored and that the wheels of industry would immediately move. The whistles of the factories throughout the country heralded the coming of renewed prosperity and activity, but Congress met in the following March without the realization of this confident prediction. It was then insisted that as soon as the protective tariff bill was passed the wheels would move, and so the Dingley bill was framed and allowed to take its course unobstructed by the opposition and aided by the friends of silver in the Senate. The bill passed and again the whistles were sounded, but the wheels did not move, and Congress adjourned in July without any change in the condition of the country.

SHORT CROPS ABOARD.
It was not until after Congress adjourned that the change took place. The cause of it was the great demand for our agricultural products, caused by short crops elsewhere, the result being a favorable trade balance, which brought within a few months many million dollars of gold to us. This was followed by large exports of manufactured goods, mainly produced by the very trusts now complained of, and which constitute so serious a menace to individual enterprise as well as to the compensation of labor. The gold trusts produced the industrial trusts. The cause for their organization was falling prices and the necessity of cheaper production, and so the various industries were combined; improved machinery was secured; middlemen were dispensed with; clerks, salesmen and officials were consolidated and the result was a cheapened production which sought the markets of foreign countries. Thus the great demand for our agricultural products as well as our manufactured products brought to this country within three years very nearly \$300,000,000 in gold and the increase in prosperity can be directly traced, not to the repeal of the Sherman act, not to the passage of the Dingley act, though the latter was a factor by doing away with a deficit of revenue, but to the increased volume of money caused by a favorable trade balance which restored the per capita circulation in this country which prevailed prior to 1893, viz: \$25 per head—the per capita during intermediate years having fallen as low as \$23 per head.

BANK CREDITS INCREASED.
The effect of this increase of money was to increase the gold in the treasury and to increase the cash reserves in the banks. Each dollar of additional cash reserve gave an opportunity of the extension of \$5 of credit by the banks, and thus a hundred millions additional cash in the banks meant a possible extension of credit to the extent of five hundred millions, which thus increased the check transactions of the country. The panic had been caused by a withdrawal of cash from the banks, which, in turn, compelled the banks to call in their loans. The loans made by national banks had been diminished from over two billion dollars in 1892 to one billion, eight hundred and seventy-one million in 1893 and in 1898 these loans were increased to two billion, two hundred and fourteen million, and in 1899 to two billion, four hundred and ninety-six million dollars. In other words, between 1893 and 1899, the national bank loans had been increased over six hundred millions; five hundred millions of which was accomplished between 1897 and 1899.

This statement is itself proof of the contention of bimetallists, that admitting the assumption of monometallists that most of the transactions of the country are accomplished by checks as distinguished from cash. It is also true that the aggregate amount of checks depends upon the amount of credits issued by banks, and that the amount of credits issued by banks depends upon the cash within their vaults, and the increase of five hundred millions in two years of bank credits and the consequent multiplication of exchanges through bank checks is directly traceable about one hundred millions of additional cash deposited in the national banks.

Though no accurate data can be obtained as to state and private banks, it is safe to say that their credits had increased to nearly the same extent as that of the national banks, and it is fair to assume that within two years the bank credits have increased at least eight hundred millions by the deposit with the banks of less than two hundred millions of additional money, secured by a favorable balance of trade, for it must be recollected that of the three hundred millions of increased money secured during the past three years, at least one

(Concluded on Third Page.)

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